

Ad Hoc Group's Exhibit 1

Chart Comparing National's Recovery to Other Bondholders' Recovery

National's Recovery vs. Other Bondholders' Recovery <i>(assuming Bondholders have recourse¹)</i>				
	<u>Base</u>	<u>Fee & Expense</u>	<u>Reimbursement</u>	<u>TOTAL</u>
National	71.65%	5.86%	5.85%	83.36%
Settling Bondholders	50.00%	0	0	50.00%
Non-Settling Bondholders <i>(if secured)</i>	51.52 – 56.08%	0	0	51.52 – 56.08%
Non-Settling Bondholders <i>(if unsecured)</i>	39.22 – 46.52%	0	0	39.22 – 46.52%

¹ Settling Bondholders can receive more than 50 cents only in certain remote scenarios in which (1) this Court holds that PREPA's bondholders have no right to payment or security beyond the \$16 million Sinking Fund, and (2) particular proportions of Settling versus Non-Settling Bondholders are achieved. Moreover, this chart presents recoveries in terms of Series B Bond face value, which will not match their far-lower actual value—further depressing all bondholder recoveries. *See* AHG Obj. ¶ 68.